

# Exhibit Q

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**From:** Ed Nolan [enolan@suncal.com]  
**Sent:** Monday, November 07, 2005 11:01 PM  
**To:** Chilton, Thomas [thomas.chilton@lehman.com]  
**Cc:** Gilhool Jr, Francis [fgilhool@lehman.com]; Stephan Z. Elieff [selieff@suncal.com]; Saif Qureshi [squreshi@suncal.com]; Cappello, Francis P [fcappell@lehman.com]  
**Subject:** RE: Rating Agency Update

I understand how the cash in the development account would be treated, but until we generate such cash I believe we will need a portion (up to 25 million) of the revolver to meet the 50 million liquidity test. What am I missing?

-----Original Message-----

From: Chilton, Thomas [mailto:thomas.chilton@lehman.com]  
Sent: Mon 11/7/2005 10:46 AM  
To: Ed Nolan  
Cc: Gilhool Jr, Francis; Stephan Z. Elieff; Saif Qureshi; Cappello, Francis P  
Subject: RE: Rating Agency Update

The minimum liquidity covenant is: The amount of cash on hand (which includes the Liquidity Reserve of \$25mm) and the amount available under the revolver.

The structure also contemplates the ability to retain \$50mm of cash in the development account (on top of the \$25mm Liquidity Reserve) which would count toward that test.

The covenant is shown on the model that is part of the draft of the rating agency update that was circulated on Friday.

Saif also has the electronic model. I will circle up with Saif to talk about stress scenarios.

Tom

-----Original Message-----

From: Ed Nolan [mailto:enolan@suncal.com]  
Sent: Monday, November 07, 2005 1:38 PM  
To: Chilton, Thomas  
Cc: Gilhool Jr, Francis; Stephan Z. Elieff; Saif Qureshi; Cappello, Francis P  
Subject: RE: Rating Agency Update

Tom,

Just a couple of initial questions:

1. Doesn't the \$50 million liquidity covenant really reduce the size of the revolver to \$50 million, and if so 2. Is that enough, or for that matter, is 75 million enough based on the stress tests you have done (especially during the quarter when the Borchard property is acquired)?

Thanks,

Ed

-----Original Message-----

From: Chilton, Thomas [mailto:thomas.chilton@lehman.com]  
Sent: Friday, November 04, 2005 5:23 PM  
To: Ed Nolan; Saif Qureshi; Cappello, Francis P  
Cc: Gilhool Jr, Francis  
Subject: Rating Agency Update

Ed,

As discussed, attached is a presentation we plan to provide the agencies to update them on the proposed structure.

<<Rating Agency Update v5.pdf>>

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